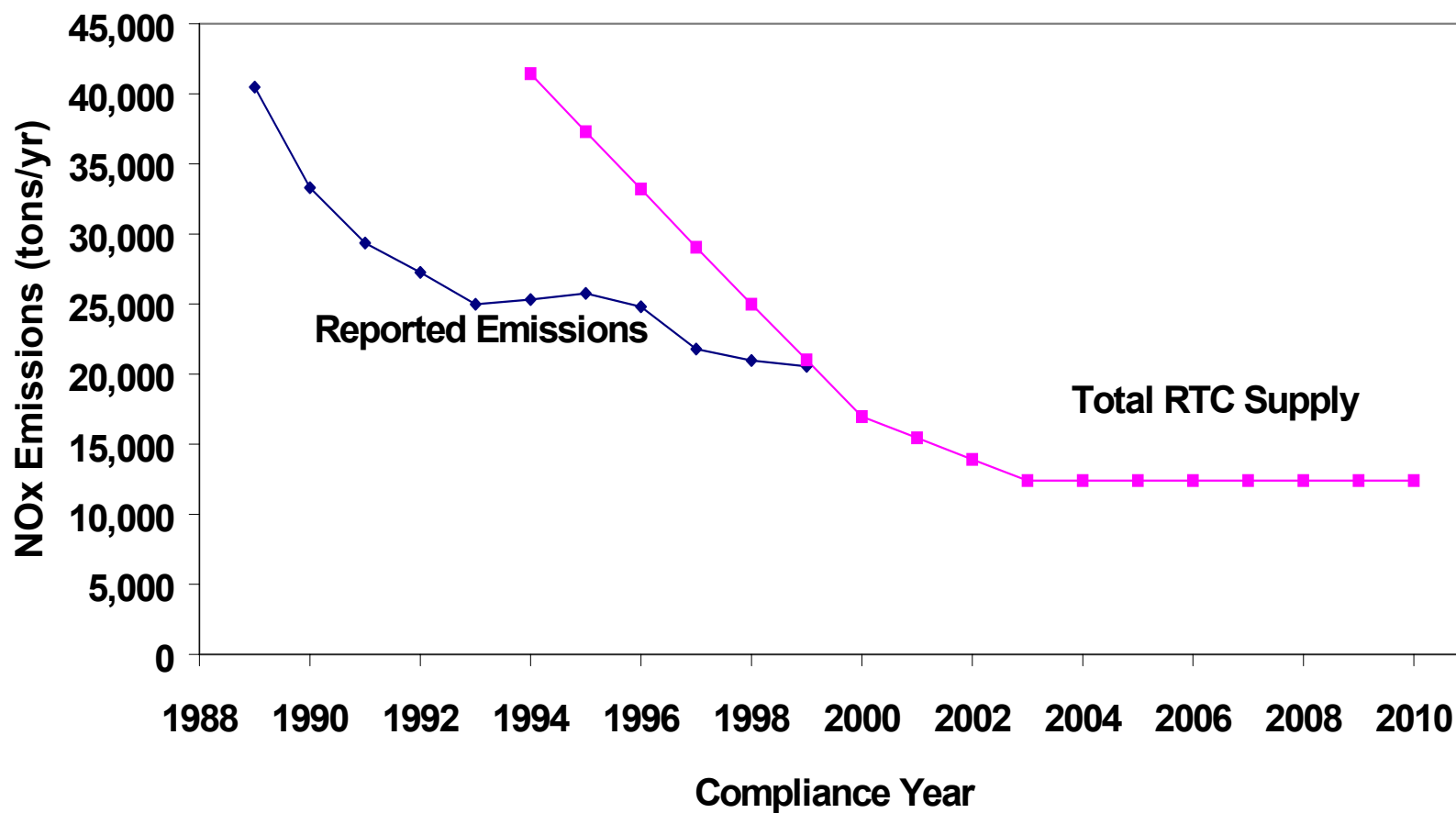


### Supply and Demand for SCAQMD NO<sub>x</sub> Allowances



Source: White Paper on Stabilization of NO<sub>x</sub> RTC Prices, Jan 11, 2001